



November 21, 2005

Mr. Eric Busay
CalPERS
400 Q Street, Room 3492
Sacramento, CA 95814

Reference: Currency Overlay External Managers – Annual Review

Dear Mr. Eric Busay:

Wilshire's policy is to provide you with full disclosure of financial relationships we have with investment management firm(s) participating in your searches that have given Wilshire their disclosure consent. Therefore, attached is a report for 2004 and 3rd quarter of 2005 with the following information:

- Wilshire service(s) provided to the firm(s)
- Total billings for all service(s) provided
- Total commissions received from the firm(s) by Wilshire's Brokerage Division*
- Any third party soft dollar arrangement among any of the firm(s)

**Wilshire Brokerage terminated operations in October 2004*

It is against our Code of Conduct to share this information with our consulting and funds management divisions; hence, this information is coming directly from the accounting department. We hereby respectfully request that this information (i) not be shared with anyone in Wilshire's consulting and funds management groups; and (ii) be kept confidential to the fullest extent permitted by the law.

If you have any questions regarding this information, please contact me at (310) 260-7373.

Sincerely,

Ahna Santos
Accounts Receivable



WILSHIRE ASSOCIATES INCORPORATED CONFLICTS CHECK REPORT

CLIENT	INVESTMENT MANAGER	WAI CLIENT NAME	SERVICE(S) PROVIDED	CLIENT CONSENT	2004 FEES	2005 FEES THROUGH 3RD QTR.	3RD PARTY SOFT\$ ARRANGEMENT	2004 WAI BROKERAGE COMMISSION - HARD \$	2004 WAI BROKERAGE COMMISSION - SOFT \$
CALPERS	CREDIT SUISSE FIRST BOSTON	CREDIT SUISSE	ATLAS	YES	69,000.00	51,750.00			
CALPERS	CREDIT SUISSE FIRST BOSTON	CREDIT SUISSE ASSET MANAGEMENT	ATLAS	YES	349,999.80	262,499.85			
CALPERS	CREDIT SUISSE FIRST BOSTON	CREDIT SUISSE ASSET MANAGEMENT	AXIOM	YES	349,999.80	262,499.85			
CALPERS	CREDIT SUISSE FIRST BOSTON	CREDIT SUISSE ASSET MANAGEMENT	SPECTRUM	YES	175,000.08	131,250.06			
CALPERS	CREDIT SUISSE FIRST BOSTON	CREDIT SUISSE FIRST BOSTON CORP.	WILSHIRE 5000 EQUITY INDEX	YES	15,000.00	11,250.00			
CALPERS	CREDIT SUISSE FIRST BOSTON	CREDIT SUISSE FIRST BOSTON LLC.	WILSHIRE REAL ESTATE SECURITIES INDEX	YES	2,499.96	(624.99)			
CALPERS	PARETO PARTNERS	REFCO GROUP, LTD.	AXIOM	NO CONSENT					